

Newburyport

16 Unicorn Street
Newburyport, MA 01950
Phone 978-465-6619
Fax 978-462-4042

Board Members

Joseph Spaulding (Chairperson),
Jeffrey R. Cutter, Alexander Kravchuk,
John Moak, Ethan R. Manning

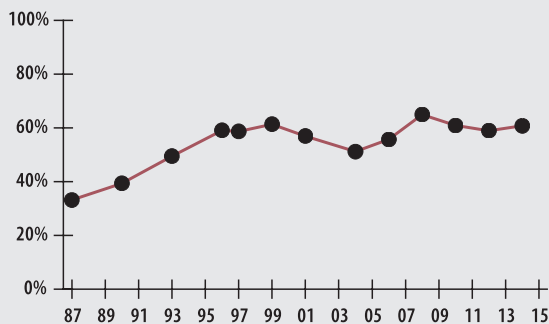
Board Administrator

Laurie Burton

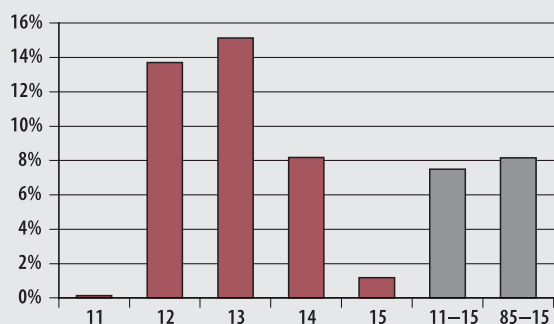
Board Meeting

Varies

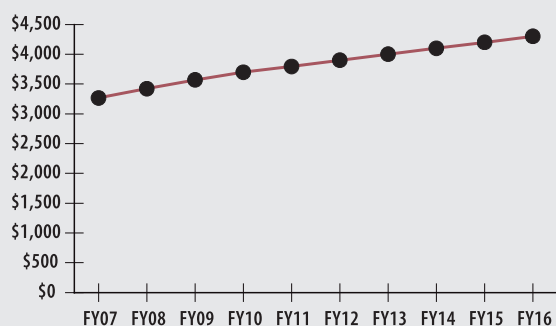
FUNDED RATIO (1987-2015)



INVESTMENT RETURN (2011-2015, 5 YEAR AND 31 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

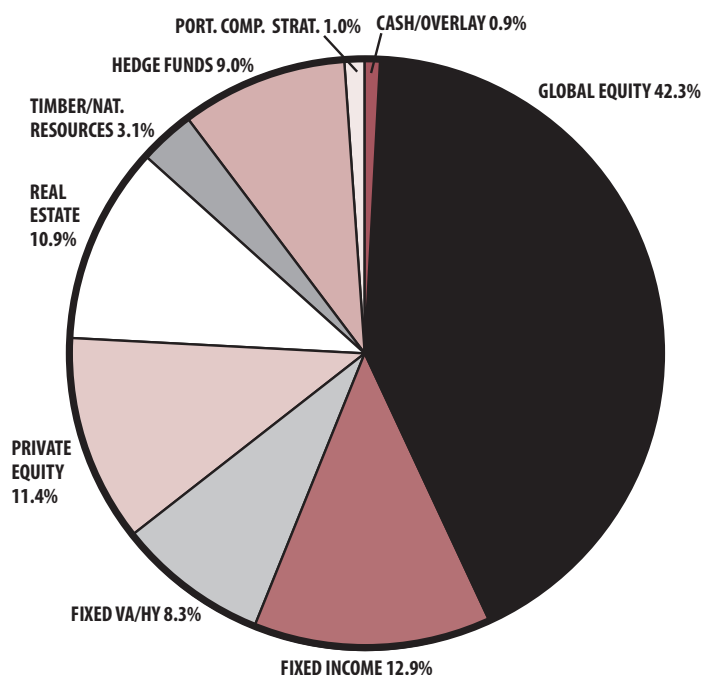
31 years 2015	30 years 2014	29 years 2013
8.15%	8.39%	8.39%
10 years 2015	10 years 2014	10 years 2013
5.85%	7.00%	7.50%
5 years 2015	5 years 2014	5 years 2013
7.49%	9.98%	11.81%

ACTUARIAL

▶ Funded Ratio	60.8%
▶ Date of Last Valuation	01/14
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	4.0% Total Increasing
▶ Year Fully Funded	2032
▶ Unfunded Liability	\$38.0 M
▶ Total Pension Appropriation (Fiscal 2016)	\$4.3 M

	ACTIVE	RETIRED
▶ Number of Members	364	224
▶ Total Payroll/Benefit	\$15.6 M	\$5.5 M
▶ Average Salary/Benefit	\$42,700	\$24,600
▶ Average Age	48	73
▶ Average Service	11.1 years	NA

ASSET ALLOCATION (12/31/15)



EARNED INCOME OF DISABILITY RETIREES (2014)

▶ Number of Disability Retirees	25
▶ Number Who Reported Earnings	9
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2015 Return	1.19%
▶ 2015 Market Value	\$67.0 M
▶ 2011-2015 (Annualized)	7.49%
▶ 1985-2015 (Annualized)	8.15%